

Message Text

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15

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SAJ-01 SAM-01 SP-02 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00

CIAE-00 DODE-00 INR-07 NSAE-00 PA-01 USIA-06 PRS-01

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R 210730Z OCT 75

FM USLO PEKING

TO SECSTATE WASHDC 4618

INFO AMEMBASSY BUDAPEST

AMCONSUL HONG KONG

C O N F I D E N T I A L PEKING 2013

E.O. 11652: N/-

TAGS: ETRD, CH, HU

SUBJECT: SINO-HUNGARIAN TRADE

REF: PEKING 1671 (1974)

THE HUNGARIAN COMMERCIAL COUNSELOR LAJOS BANLAKI HAS PROVIDED US WITH INFORMATION ON HUNGARY'S TRADE WITH CHINA IN 1975. IT WAS INTENDED THAT TRADE THIS YEAR BE UNBALANCED TO MAKE UP A HUNGARIAN DEFICIT OVER THE PREVIOUS THREE YEARS, SO HUNGARY'S EXPORTS WERE SET AT 94 MILLION SWISS FRANCS (THE CURRENCY OF ACCOUNT) AND CHINESE EXPORTS AT 88 MILLION. CONTRACTING FOR THE EXPORTS HAS BEEN UNEVEN; AS OF OCTOBER 15, 93 PER CENT OF HUNGARIAN EXPORTS FOR THE YEAR. BANLAKI SAID THAT HE BELIEVES THAT THE CONTRACTING WILL BE COMPLETED BEFORE THE NEGOTIATIONS FOR NEXT YEAR'S CONTRACT, WHICH BEGIN IN DECEMBER. NEGOTIATIONS ON CONTRACTS HAVE BEEN HELD UP THIS YEAR BY LACK OF AGREEMENT ON WHAT THE "WORLD PRICES" IN THE BASIC TRADE AGREEMENT MEAN. HUNGARY, LIKE SOME OF THE OTHER EASTERN EUROPEAN TRADING PARTNERS OF CHINA, HAS RAISED SOME OF ITS OWN PRICES TO BALANCE INFLATED CHINESE EXPORT PRICES, WHICH MEANS THAT THE SWISS FRANC VALUE OF THE TRADE IS SOMEWHAT INFLATED.

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